Price \$4.87 1/2 per share, With bonus of 50% Common Stock.

Farson, Son&Co. 115 Broadway, New York

E.W. Wagner & Co. 33 New St., New York

### **Curb Reactionary** In Quiet Trading; Some Liquidation

Evening of Accounts in Half Day Session Brings a

Tack of support caused small declines ket yesterday, as traders sought to even

market an easier trend.
Although oils were under attack on the Stock Exchange, there appeared to be little pressure on this group outside. Carib Syndicate and International Petroleum were lower, however, but Simms and Maracaibo held steady.
Glen Alden Coal sagged to 41 and Intercontinental Rubber broke 1½ to 8½. United Retail Candy dropped to 7. Industrials

Open. High. Low. Last. Standard Oils

Other Oils

Open. High, Low Last 11 15 8 35 4 75 2 16 16 1200 Simms Pet . 8
1600 Skelly Oil . . . 424
0300 Texon O & L . 54
490 Unit Royalty 234
150 Unit Texas Pet . 14
600 Victoria Oil . . 74
100 Wh Eagle O . 16

Mining | 1200 + Belch D (a p) 2 ½ 4200 + Belch D (a p) 2 ½ 1700 + Belch D (a p

11/4 11/6 11/6 11/6 2 //6 3 /9 2 //6 2 //6 Bonds 

## Trend Lacking In Irregular Stock Market

Several Issues Depressed by Those Seeking Lower Prices, but Certain Rails Show a Sharp Advance Railroad bends Other bonds ...

It was quite plain from the action of the stock market during yesterday's half session that sentiment was still in a state of flux and that the trading element was no more disposed to take up a definite position than on preceding days of the week. The fluctuations of speculative security prices were irregular and the movement lacked the uniformity necessary to give the market a real trend. Many industrials closed lower, others rallied and recovered part of the ground lost on Friday, while certain of the rails rose in striking fashion on the lightest kind of buying.

As the market opened it was evident that the professionals who were in control were bent upon pushing their advantage further on the short side. and it did not take them long to force been affected by adverse dividend action and rumors, notably Cuba Cane Weaker Tone; Fractional Sugar preferred, which receded another Declines Are Recorded 4% points, Punto Alegre Sugar off 4% and General Asphalt off 2%. On the other hand, Chandler Motors, Midin the short session of the Curb Mar- dle States Oil, Pierce Oil preferred and American Woolen were industrials was some liquidation, which gave the dencies, and came back in a manner market an easier trend. that was suggestive of an oversold

The sensational strength displayed by Louisville & Nashville and Atlantic Coast Line, two old line seasoned diviinteresting points in the brief session. The advance of 4% points net in Louisville & Nashville occurred on dealings in this stock involving less than 1,000 shares, while in the case of Atlantic Coast Line the purchase of 300 shares sufficed to lift the price 9 points. The Street had no explanation for the signal improvement in these two issues, although it talked about a consolidation of the properties.

In the foreign exchanges rates on London came under pressure again and sterling sight drafts sold off more than a cent in the pound, getting back to the low level reached last week, when the German Treasury was arranging payment of the \$35,733,000 reparations installment due in New York. Bankers that Germany is transferring fresh funds from the other side through London to replenish American balances, which were well night exhausted in the payment made a week ago.

improved their position last week, the statement as of the close of business yesterday revealing a reduction of \$37,827,000 in loans and discounts, while net demand deposits increased \$81,538,000. Surplus reserves increased \$13,293,360 to \$25,094,590.

The Dollar in Foreign Exchange

Sterling was exceptionally weak Monday during the holiday, illustrating the dependence of European markets upon buying power here, the decline that day setting a new low for the reactionary movement at \$3.84\frac{10}{4}\$ in 67\frac{10}{2}\$ 54\frac{1}{2}\$

exchanges moved within narrower boundaries and held fairly steady throughout the week, although Polish marks set a new low at 9 ½ to the

marks set a new low at 9½ to the dollar.

South American and Far Eastern rates were 'irregular to some extent, although Chinese exchange was firmer as the result of an exected increase in the price of silver.

If you calculate the cost of the dollar in terms of foreign money or current exchange values—that is, if you were buying a dollar with pounds, marks or francs—its value at the close of last week, compared with a year ago, follows:

Year

In English money ....\$1.26 In French money .... 2.35 In Dutch money .... 1.16 

 In Dutch money
 1.16

 In Swiss money
 1.10

 In Italian money
 2.78

 In Swedish money
 1.46

 In Sanish money..... 1.46 EUROPE GREAT BRITAIN (par \$4.55 a sovereign) Yester- Previous Yea

Yester- day, day, day, 2,84% 3,85% 2,85% 3,87% 3,85% 3,87% 60-day bills 2,81% 3,83% 3,79% 2,81% FRANCE (par 19.5 cents a franc) Demand 8,20% 8,25 FRANCE (par 19.3 cents a trans)
Demand 8.20% 8.25%
Cables 8.21 8.25%
BELGIUM (par 19.3 cents a franc)
BELGIUM (par 19.3 cents a franc) BELGIUM (par 18.24 8.24 8.01
Demand 8.19½ 8.24 8.02
Cables 8.20 8.24½ 8.02
SWITZERLAND (par 19.3 cents a franc)
Demand 17.36 17.43 8.18
Cables 17.38 17.45 8.24
TTALY (par 19.3 cents a lira)
Demand 5.10 5.15 5.89
Cables 5.10½ 5.15½ 5.89
HOLLAND (par 40.2 cents a forin)
Demand 34.04 34.23 36.433
Demand 34.06 34.25 36.60
Cables 34.06 34.25 36.60 

| Demand | 22.86 | 22.93 | 21.75 |
| Cables | 22.85 | 22.98 | 21.70 |
| DENMARK (par 28.8 cents a crown) |
| Demand | 17.60 | 17.75 | 17.05 |
| Cables | 17.65 | 17.80 | 17.20 |
| Cables | 17.65 | 17.80 | (Cables ..... 6.07 6.15 POLAND (par 23.8 cents a mark)

Crown)
Demand 1.46 1.47 2
Cables 1.47 1.48 2.
(UGO-SLAVIA (par 26.5 cents a crown) Cables 7619 7619 PUMANIA (par 19.3 cents a leu) Demand .... 2,05 2,00 Cables .... 2,07 2,02 FAR EAST 

# Transactions Yesterday in Listed Stocks

Industrial bonds

Lee Rubber & Tire

Louis & Nashville Manati Sugar

Lehigh Valley Loew's, Inc . . Loft Candy . .

Lorillard, P

Mar St Rway

Mexican Petrol

Midvale Steel

Mo, Kan & Texas Missouri Pacific .

New York Central. New York Dock... N Y, N H & Hart.

Norf & Western. Northern Pacific Nova Scotia Steel

Okla Prod & Ref. Otis Elevator
Owens Bottl Mach.
Pac Development.

Pac Gas & Elec.

Pan-Amer Petrol

Pierce-Arrow .....

do pf...... Nash & Chatt.

Utility bonds

Record of Stock and Bond Averages

(Copyright, 1921, New York Tribune Inc.)

STOCKS

BONDS

Sales, Open, High, Low.

Jan. 1 date. Low. 59.25 71,70 67.06

year High. 73.80

Range Jan. 1 to

High. 66.60

Summary of Stock Exchange Dealings January 1 to date. 569,900 639,800 BONDS January 1 to date. 1921. 1920

700 42

Allied Chemical .

American Can

Amer Int Corn

Amer Locomotive. . Amer Ship & Com.

Amer Steel Fdry.

American Sugar

Amer Tobacco

do B .....

Anaconda Asso Dry Goods Associated Oil

Atlantic Petrol Baltimore & Ohio... Bethlehem Steel...

Atch. Top & San Fe. Atlan Coast Line.... Atl, Gulf & W I....

Butte & Sup Copper.

California Petroleum.

Central Leather

Chesapeake & Obio

Chie Great West pf.
Chie, Mil & St Paul,
do pf
Chie & Northwestern
Chie, R I & Pac.
do 6% pf.
Chile Copper

Chino Consol Copper.

Colorado Fuel & Iron

Colorado & Southern

Consol Cigars .....

Continental Candy ..

Corn Products .....

Cuban-Amer Sugar

do pf ..... Davidson Chemical

Deny & Rio Grande

Endicott-Johnson

Famous Players

General Asphalt

General Electric Co.

General Motors ..... Goodrich, B F.....

Guantanamo Sugar

Inter Nickel

Jewel Tea

ARGENTINA (par 42.44 cents a paper peso)

Checks ..... 3.80 4.76

ECUADOR (par 48.60 cents a sucre)

Checks ..... 26.67

Begin at Convention

Kennecott Copper

37% 29% — 57% 37% —

42 30 --671/2 541/2 7

287<sub>8</sub> 181/2 -

Fisk Rubber Tire.

Cuba Cane Sugar.

Cosden & Co.

5834 5834 58 27 281/8 27 70 70 70 181/4 181/2 181/4

Col Graphophone

2256

do pf.

Allis-Chalmers .....

Amer Agr Chemical.

age. 1921. 1920. 1919. 77,500 16,991,900 29,971,300 33,863,500 227,400 59,701,500 88,509,900 32,991,100 304,900 76,693,400 118,481,200 116,654,600 C Railroad stocks 30 Industrial stocks C Stocks \$7,616,000 1,886,000 20,193,1000 203,961,000 243,069,000 10 Industri 2,128,000 243,516,000 293,514,000 E Utility 9,132,000 1,255,125,000 1,742,995,000 25 Bonds

Sales, Open, High, Low. Close, chge, Bid, Ask, 91/4 81/2 9 41 403/4 407/6-761/4 761/4 761/4-123 — 122½ 74¼+ 1¼ 7334

do pf ...... Pitts & West Va. Ray Consol Copper. Rep Iron & Steel. 5.20 Royal Dutch ......

Santa Cecilia Sugar.

St Louis & San Fran Seaboard Air Line .. do pf ...... Sears Roebuck

Sloss-Sheff Stl & Ir. Standard Oil of N J. Stewart-Warner Submarine Boat ... Superior Oil ...... Tenn Copper & Chem Texas & Pacific Tex Pac Coal & Oil. Tobacco Products ... Transcon Oil .... United Alloy Steel...

U S Food Products S Ind Alcohol United States Rubber 14900 6338 do 1st pf...... 200 United States Steel, 19700 Va-Car Chemica 63% — Vivauo...
7 — Wabash
18 — do pf A...
491/2 21/2 Wells Fargo Express
91/8 — Western Maryland ...
2334 — Western Pacific ...
Western Union Tel.

Willys-Overland

Depression in South Helped Atlantic C. L.

5534 551/4

Mineral Traffic expenses increased only about 29 per cent in 1920 over 1919. This is a remarkably good showing when the facts that the tonnage of freight carried was 8.62 per cent greater in 1920 than in 1919, the number of passengers carried was 8.04 per cent greater, and the increased wages were in effect for all but four months. The depression, which has been severe in the South for more than a year, so far from hurting the Atlantic Coast Line, appears actually to have been of advantage to it in helping it decrease its expenses, and while the value of commodities carried was much less the volume measured in tonnage was greater in 1920 than in inage was greater in 1920 than in

tonnage was greater in 1920 than in 1919.

The total tonnage carried in 1920 was 17,325,000, as against 15,950,000 carried in 1919. Of this total tonnage, 26 per cent, was products of mines and about 26 per cent, was lumber and other ferrest products. The tonnage of the forcest products.

Dividends

Stock
Pay- holders
Rate Period, abie. of Rec.
Am P S Co pf. \$1.75 Q July 1 June 15

Train en route to San Francisco to at products, opinion in the trade is that

In Wall Street

Baldwin Reducing Floating Debt

samuel vauciais, in Filliagespina are patches to the financial district yesterday, reiterated that the Baldwin Locomotive Works is contemplating no new financing, "for the very good reason that it requires none." At the beginning of the year he said the company had bills payable of \$16,000,000. By the end of April they had been reduced to \$11,000,000, and since then to \$1,500,000, which balance, Mr. Vauciain said, will be paid off out of funds now on hand within a few days. "This," he added, "is exclusive of the \$5,000,000 borrowed from the War Finance Corporation, which is apart from bills payable to the banks. Apart from bills payable to the banks. Apart from inventories, which on May 1 stood at \$7,640,000, compared with \$16,322,000 at the beginning of the year, we had \$45,000,000 of working capital on that date. As of May 1, the Baldwin Locomotive Works had \$25,250,000 due it almost jentirely from American railalmost /entirely from American rail-roads, \$10,000,000 of it in the form of bills receivable and the balance on open account. It held \$14,000,000 in securities taken on account of locomo-tives sold to Belgium, Poland, Rumania and Argentina. Against our \$6,000,000 Republic of Poland bonds, the War Finance Corporation advanced \$5,000,000. I haven't the slightest concern about In haven't the slightest concern about the goolness and payment of any of these securities. Payments have been made on them right along as stipulated. With some Chinese bonds, we have now about \$15,500,000 foreign government securities." Mr. Vauclain said that the regular Baldwin dividends declared the other day were fully earned.

L. & N. and Atlantic Coast Line Atlantic Coast Line and Louisville & Nashville rose spectacularly on the Stock Exchange yesterday, the former showing a net gain at the close of 9 points and the latter of 47s points. There were rumors on the floor of the exchange of important developments to exchange of important developments to be announced at meetings to be held late in the month. The turn-over in each issue was comparatively light. The two roads are already under practically the same control, and it is the Wall Street op mion that sooner or later they will be merged into an entity. The full pamphlet report of the Atlantic Coast Line for 1920, which reached New York yesterday, showed that partial payments aggregating \$5,000,000 have been made to the company since the close of the year out of claims filed with the railroad administration covering matters arising from Federal coning matters arising from Federal con-trol. An additional \$4,900,000 has been received on account of claims pertain-ing to guaranty period.

Middle States Oil

Following publication yesterday of the favorable Middle States Oil report for the March quarter, active buying appeared in the stock and by the close appeared in the stock and by the close a net gain of a full point had been at-tained. The report showed gross in-come for the three months ended March 31 of \$2,288,541, an increase of \$880,132 31 of \$2,288,541, an increase of \$880,132 over the corresponding period a year ago. Net income available for dividends was \$1,581,324, equal to \$1.07 a share on the \$14,750,000 stock outstanding (\$10 par value). In the same period of 1920 the company earned 66.5 cents a share on the same capitalization. The July 1 dividend of 4 per cent will be mailed to about a thousand more stockholders than the April 1 distribution. holders than the April 1 distribution.

Announcement by Secretary of the Freasury Mellon is expected some time during the next few days of a new issue of Treasury certificates of ind btedness. On June 15 an issue of \$242,517,000 of one year 6s falls due, of which \$93,629,000 are held in the New York district. It is expected they will be taken up with a new issue of 5%s. Bankers are still waiting to hear the decision of the Treasure it. hear the decision of the Treasury w regards to putting out a three-year note issue to fund a large part of the floating debt.

American Can.

A statistical study of American Can by a Broadway commission house shows that the company has put back into the property \$23,500,000 since 1914, or the equivalent of \$57 a share for the common stock. The result has for the common stock. The result has been a \$3,215,000 reduction of funded debt, an increase of \$12,355,000 in working capital, besides an improvement and increase in plant capacity. For the pre-war years earnings available for interest averaged \$5,543,000. Allowing for preferred dividends and present bond interest would leave \$2,240,000, or \$5.40 a share for the common. Earnings for 1920, after all taxes and charges, were equivalent to \$4.71 a share. The balance sheet of December 31 last showed cash and re-100 301/2 301/2 291/3 30 30 301/2 200 74 75 74 75 74 75 74 75 74 76 100 75 75 75 75 75 75 75 75 8 8 1400 217/8 22 211/4 22 22 221/4 100 62 62 62 62 62 62 11/2 611/2 63 100 101/4 10 \$4.71 a share. The balance sheet of December 31 last showed cash and re-ceivables of \$14,958,000, or \$277,000 in excess of all current liabilities. Lower prices for tin plate will eventually allow a reduction of seasonal borrowings, which now call for the sale of \$12,000,000 8 to 12 month notes each spring. Last year witnessed a big de-cline in business, and this year it is still below the average.

American Car & Foundry

American Car & Foundry
The annual report of the American
Car & Foundry Company for the fiscal
year ended April 30 last, is expected
shortly. It will probably be revealed
that orders for new cars were few and
operations were largely repair work
and outside lines. Nevertheless, the
company is reported to have covered
the \$12 dividend on the common stock
by a fair margin, so that there was no The Atlantic Coast Line's operating by a fair margin, so that there was no need to draw on the \$10,800,000 diviewpenses increased only about 29 per dend reserve fund, which has been set

Stocks of copper in producers' hands in May, according to trade estimates, were reduced about 20,000,000 pounds. This estimate, The American Metal Market stated, was based on total decarried in 1919. Of this total tonnage, 26 per cent, was products of mines and about 26 per cent. was lumber and other forest products. The tonnage of products of mines increased from 3,451,000 in 1919 to 4,527,000 in 1920. This was the only important change in the character of track carried, and probably accounts in part for the independent of the control of the This was the only important of track carried, and in the character of track carried, and probably accounts in part for the increase in train loading. In 1920 the average train load was 392 tons, and in 1919 387 tons. The average loading per loaded car was 21.21 tons in 1920, and 21.37 tons in 1919.

Attend Credit Convention

Nearly 200 Leave Here for San Francisco

46,000,000 pounds were 1,000,000 from foreign material through imports. Exports in May probably were not far from 40,000,000 pounds, against 41,299.
280 pounds in April. In the first four months of 1921 exports aggregated 47,364 tons, or the equivalent of 195.
695,340 pounds. The largest exports were to Germany, amounting to 33,387 tons, or 74,786,880 pounds. The next largest shipments were to the United Kingdom, 43,889,520 pounds. Next came France, with 39,231,360 pounds.

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now prepared to protect its trade by meeting whatever competition is found Loans Down, Deposits Up

For the quarter ended March 31 the Middle States Oil Corporation and sub-sidiaries reported a net income, after expenses and Federal taxes, of \$1.581,-324, equivalent to \$1.07 a share, at \$19

secounts over the week-end. There which exhibited strong rallying ten-

The New York Clearing House banks

Foreign exchange rates on principal European centers continued downward vesterday, sterling declining to \$3.84%. slightly below the level at which trading started the week Tuesday. Other rates followed the lead of sterling as

a rule.

The week's fluctuations were marked by a steady rise until Thursday, when the resumption of accumulation of dollars in London caused a reaction. Starling was exceptionally weak Mon-

Central European and Scandinavian

Checks 26.67 CHILE (par 36.5 cents a peso) Checks 11.00 11.25 20.50 URUGUAY (par 103.42 cents a peso) Checks 26.00 Checks Canadian Exchange—New York funds in Montreal, 12% per cent premium: Montreal funds in New York, 11 per cent discount. **Textile Union Conclave** 

To Discuss 48-Hr. Week 36.43 % Fight for Adoption of Plan NEW BEDFORD, Mass., June 2 .- A fight for the adoption of the fortyeight-hou week in the textile industry

opens here June 22.

The growing movement for employment insurance also will be brought to the attention of the convention, and some expression of opinion is looked for on the law recently passed by the Massachusetts Legislature permitting suits against labor unions and other relative assections.

suits against labor unions and other voluntary associations.

The convention, which will continue for four days, originally was scheduled to be held in Biddeford, Mc. The shift to this city, which is more centrally located, was decined advisable, according to leaders, in view of the industrial depression which has left its imprint depression which has left its imprint on the treasuries of the unions.

Upward of 25,000 cotton mill operatives will be represented by approximately 100 delegates from Fall River, Lawrence, Tauton, Salem, Adams, Easthampton and New Bedford in this state; Lewiston, Brunswick, Biddeford and Augusta, Me.; Plainfield, Conn., and Philagelphia, President James

Tansey, of Fall River, will preside.

Cult Gi West 7 to 5 to 100 facilities Galaciede Gas Chi Paul Ado 36 di Lake E & Go Paul Chi Paul Ado 36 di Lake E & Go Paul Chi Paul Ado 36 di Paul Chi Paul Chi Paul Ado 36 di Paul Chi Paul

125% 125% 48 — 1 48 32½ ¼ 32 60 — 59½

1434

Following are the closing bid and Manhat Sur, 20 asked quotations of stocks listed on the Evahange in which there were do 2d pr. 34 Mar Off. 17 Mar Of 

A B S & Fy. 4634 4734 do pr. 87 92 A C & F pr.109 11134 Am Chicle 10 19 Throughout Country Will A D eight-hou week in the textile industry in states where that rule has not been adopted is expected soon to be one of the main problems before the sixth annual convention of the American Federation of Textile Operatives, which Baropins M. Beth Steel Etc. Steel Etc.

> Keok & D M. do pr .... 20
> Kresge S S ... 130
> do pr .... 99%
> Kresa & Co... --

C & E BI.

Dividends

Tonnage of Many Classes of Freight Increased; More

and women, with members of their

Am P S Co pf. \$1.75 Q July 1 June 15 train en rathe to San Pathesa.

Bru-Bik-Col pf. 184% Q July 1 June 20 tend the twenty-sixth annual convent an open market for rolled steel rolled from the property of the National Association of the National Association of the National Association of the National Association of the property of th

Ask for Y. R. 700

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Samound and a same and a same and a same a s

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wire subsidiary of the corporation

New York Clearing House banks im-proved their position last week when their surplus reserves, as reported in

par value, earned on the \$14,750,000 capital stock, compared to \$980,988, or \$2.80 a share, earned on the \$3,500,000 capital stock in the preceding year.

Net earnings amounted to \$1,621,324, against \$1,030,986. Profit and loss surplus was \$631,324, compared to \$824,987.